

Coins

Prices — and perils — abound in the rarity marketplace

By Roger Boye

"WHERE CAN I cash in my rarities?" is the all-too-familiar question from noncollectors who have "found" some old coins.

First, these people assume all old coins are rare, and second, they apparently think the coins have a predetermined collector value. They seem to believe that one needs only to visit a "rare coin cash-in center" [perhaps something similar to a lottery office] and receive "bonus money" for those "lucky" old coins.

Selling old coins that are indeed collector items is not quite that easy. One must be arm-

ed with information about the coins and how to sell them if a reasonable price is to be assured. Rare coins do not have a preset value; they are worth only what someone else is willing to pay for them.

Before selling an old, rare coin, the owner should identify the coin and make a rough estimate of its value. This is relatively easy with a good reference book and price catalog.

Most reference books include information about determining a coin's condition. Old coins in better condition are more valuable, of course. But avoid the temptation of cleaning a coin before selling it in a bid to improve its condition. Coins cleaned by amateurs [whether

soap and water or chemicals] are almost always less desirable to collectors than uncleaned coins. The time spent cleaning could result in a lower, not higher, price.

A catalog listing "average" dealer buying prices [not selling prices] is more useful for a person wanting to sell coins. A dealer's buying price—the wholesale price — is less than a dealer's selling price. The price difference of course, is the dealer's profit. And remember, catalog prices are only averages or estimates. Individual dealer prices vary.

Some collectors sell coins in retail directly to other collectors. It is also possible to sell coins retail by placing a coins-for-sale ad in a coin

publication or in a newspaper, or placing a list of coins for sale in a public place. List only a phone number to avoid a possible coin theft.

A collector selling coins wholesale to a dealer is advised to have the coins appraised by more than one dealer. If you have a small number of coins for sale, most dealers will be happy to appraise them or make an offer to buy them, assuming the dealer is in need of the coins for his stock. Some dealers may charge 5 or 10 per cent of the appraised value to examine coins in larger quantities.

At any rate, shop around when selling old coins. The time spent could well result in obtaining higher prices.